

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 8/31/2005

| | As of <u>8-31-05</u> | As of <u>6-30-05</u> |
|--|--------------------------|--------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 18,849,924 | \$ 18,404,664 |
| INTERNATIONAL EQUITIES | 1,947,127 | 1,840,882 |
| DOMESTIC FIXED INCOME | 17,685,625 | 17,204,990 |
| INTERNATIONAL FIXED INCOME | 765,983 | 758,920 |
| REAL ESTATE | 1,212,805 | 1,189,978 |
| VENTURE CAPITAL | 360,226 | 371,022 |
| INVESTED CASH (NOTE 1) | <u>360,246</u> | <u>497,608</u> |
| TOTAL INVESTMENTS | 41,181,936 | 40,268,064 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>43,816</u> | <u>64,198</u> |
| TOTAL ASSETS | <u>\$ 41,225,752</u> | <u>\$ 40,332,262</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 26,617 | 26,825 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 40,305,437 | 26,354,623 |
| CASH IN DURING YEAR (NOTE 2) | 0 | 10,071,655 |
| CASH OUT DURING YEAR (NOTE 3) | 0 | 0 |
| NET INCREASE (DECREASE) | <u>893,698</u> | <u>3,879,159</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>41,199,135</u> | <u>40,305,437</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 41,225,752</u> | <u>\$ 40,332,262</u> |

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2005

| | Month Ended <u>8-31-05</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|-----------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 69,205 | \$ 135,972 |
| SECURITIES LENDING INCOME | <u>11,740</u> | <u>22,483</u> |
| | 80,945 | 158,455 |
| GAIN ON SALE OF INVESTMENTS | 411,604 | 782,549 |
| LOSS ON SALE OF INVESTMENTS | <u>249,562</u> | <u>372,650</u> |
| NET GAINS (LOSSES) INVESTMENTS | 162,042 | 409,899 |
| INVESTMENT EXPENSES | 20,728 | 22,354 |
| SECURITIES LENDING EXPENSES | <u>11,200</u> | <u>21,284</u> |
| NET INVESTMENT INCOME | 211,059 | 524,716 |
| NET APPREC (DEPREC) MARKET VALUE | (276,553) | 368,035 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>717</u> | <u>947</u> |
| TOTAL INVESTMENT INCOME | <u>(64,777)</u> | <u>893,698</u> |
| NET INCREASE (DECREASE) | <u>\$ (64,777)</u> | <u>\$ 893,698</u> |

BISMARCK CITY EMPLOYEE PENSION PLAN
Notes To Financial Statements
August 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.